CLARANOVA S.E.
A European company (*Societas Europaea* or SE) with capital of €57,206,910
Registered office: Immeuble Adamas, 2 rue Berthelot, CS 80141
92414 Courbevoie Cedex
Registered in Nanterre (RCS No.°329°764°625)
(the "**Company**")

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF DECEMBER 4, 2024

Dear Shareholders,

This general meeting (the "**General Meeting**") has been called to submit the resolutions for your approval in accordance with the following agenda:

<u>RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING</u>

1. *Approval of the annual financial statements for the financial year ended June 30, 2024*

2. *Approval of the consolidated financial statements for the financial year ended June 30, 2024*

3. *Appropriation of net income for the financial year ended June 30, 2024*

4. *Approval of the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code*

5. *Renewal of Christine Hedouis' term of office as Director*

6. *Appointment of Emmanuel Mouchoux, representing Cheyne Capital, as non-voting member of the Board of Directors (Observer)*

7. *Approval of the information on individual corporate officer compensation required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2023-2024*

8. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Pierre Cesarini as Chairman of the Board of Directors*

9. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Marc Goldberg as Chairman of the Board of Directors*

10. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Francis Meston as Chairman of the Board of Directors*

11. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Xavier Rojo as Deputy Chief Executive Officer*

12. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Pierre Cesarini as Chief Executive Officer*

13. *Approval of the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to Eric Gareau as Chief Executive Officer*

14. *Approval of the compensation policy for the CEO for FY 2024-2025*

15. *Approval of the compensation policy for the Chair of the Board of Directors for FY 2024-2025*

16. *Approval of the Company's non-executive officer compensation policy for FY 2024-2025*

17. *Determination of the amount of total compensation of directors for FY 2024-2025*

18. *Authorization to be granted to the Board of Directors to trade in the Company's shares*

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

19. *Delegation of authority to the Board of Directors to reduce the Company's share capital by cancellation of own shares*

20. *Authorization to be given to the Board of Directors, in accordance with the provisions of Articles L. 22-10-60, 1° and L. 225-197-1 of the French Commercial Code, to grant restricted stock units (attribution gratuite d'actions) in the form of performance shares to employees and officers of the Company and its French and foreign affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of employees and officers, with shareholders waiving their preferential subscription rights*

21. *Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to equity securities, with the cancellation of the preferential subscription right, in favor of a specific category of individuals*

22. *Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter*

23. *Modification of Article 18 ("Observers") of the Company's Articles of Association to limit the term of office of observers to four (4) years*

24. *Modification of Article 15 (Deliberations of the Board of Directors) of the Company's Articles of Association to enable the annual and consolidated financial statements and the management report to be adopted by any means of telecommunication and remote transmission*

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING

25. *Recognition of the expiration and non-renewal of the appointment of Ernst & Young Audit as Statutory Auditors and appointment of a new Statutory Auditor for a term of six (6) years*

26. *Recognition of the expiration and non-renewal of the appointment of the Alternate Statutory Auditor*

27. *Powers for formalities*

The purpose of this report is to present the reasons for the resolutions submitted for your vote at the Annual General Meeting to be held on December 4, 2024, concerning the approval of the annual and consolidated financial statements, regulated agreements and the Company's compensation policy.

In particular, we refer you to the annual report on the Company's activities for the fiscal year ended June 30, 2024 (the "**FY 2023-2024 Annual Report** ") and the corporate governance report contained in said report (the "**FY 2023-2024 Corporate Governance Report**") available on the Company's website:

https://www.claranova.com/publications

The purpose of this General Meeting is to provide the Company and its Board of Directors with all necessary tools to (i) ensure the liquidity of the Company's shares, by granting the Board of Directors an authorization to trade in the Company's shares, and (ii) strengthen the Company's shareholders' equity by granting the Board of Directors a series of delegations of authority, and consequently renew the existing delegations of authority.

To make this report easier to understand for the Company's shareholders, a separate report will describe those resolutions requested by certain shareholders of the Company and the reasons they were approved or not approved, as the case may be, by the Board of Directors.

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

I. 2024 ACCOUNTS

1st to 3rd resolutions - Approval of the reports and financial statements for 2024 and the appropriation of earnings

Based on (i) the report of the Chairman of the Board on the conditions governing the preparation and organization of the Board's work and on internal control and risk management procedures, (ii) the Statutory Auditors' report on the separate annual financial statements of the parent company for the fiscal year ended June 30, 2024 presented by the Board in the FY 2023-2024 Universal Registration Document made available to you as required by law prior to the General Meeting, you are hereby asked to approve these annual financial statements, together with the transactions reflected therein and summarized in these reports, showing net income for the year of €115,294,166.42.

You are also asked to approve the Company's consolidated financial statements for the fiscal year ended June 30, 2024 and the transactions reflected therein, as presented in the Board's report on Group management (i.e., the "**Group**" as presented in the FY 2023-2024 Universal Registration Document) and the Statutory Auditors' report on the consolidated financial statements showing a net accounting loss of €11,854,068.38.

Lastly, you are asked to approve the allocation of the full amount of this loss to "Retained earnings" which will be increased accordingly to an accumulated deficit of €3,576,401.40

4th resolution - Approval of agreements covered by the Statutory Auditors' special report pursuant to Articles L.225-38 *et seq*. and L.225-42-1 of the French Commercial Code

You are asked to duly note the conclusions of the Statutory Auditors' special report on agreements governed by article L.225-38 *et seq*. of the French Commercial Code and approve the agreements entered into during the fiscal year ended June 30, 2024 and presented in these reports. In accordance with the Board of Directors’ rules of procedure, the Audit Committee has reviewed the terms and conditions of regulated agreements entered into during the fiscal year ended June 30, 2024.

II. GOVERNANCE

5th resolution - Renewal of Christine Hedouis' term of office as Director

After noting that the term of office of Christine Hedouis as Director has expired, we propose that you renew her term for four (4) years, expiring at the close of the Annual General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending June 30, 2028.

6th resolution - Appointment of Emmanuel Mouchoux, representing Cheyne Capital, as Director

You are asked to approve the appointment of Emmanuel Mouchoux, representing Cheyne Capital, as director for a term of four (4) years, subject to the twenty-third resolution presented below modifying the term of office of non-voting directors, which will expire at the close of the Annual General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending June 30, 2028.

III. COMPENSATION POLICY

7th resolution – Approval of information on the compensation of individual officers required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2023-2024

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After reviewing Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, with for said period constitutes the Corporate Governance Report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code, you are hereby asked to,

approve, in accordance with Article L. 22-10-34, I of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code presented therein.

8th resolution - Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Pierre Cesarini, Chairman of the Board of Directors

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chair of the Board of Directors as presented in accordance with Article L. 22-10-9 of the same Code.

8th resolution – Approval of fixed and variable components of total compensation and benefits of all kinds paid or granted to Marc Goldberg, Chairman of the Board of Directors, in respect of the financial year ended June 30, 2024)

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chair of the Board of Directors as presented in accordance with Article L. 22-10-9 of the same Code.

10th resolution - Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Francis Meston, Chairman of the Board of Directors

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chair of the Board of Directors as presented in accordance with Article L. 22-10-9 of the same Code.

11th resolution - Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Xavier Rojo, the Deputy CEO

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Deputy CEO as presented in accordance with Article L. 22-10-9 of the same Code.

12th resolution - Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Pierre Cesarini, Chief Executive Officer

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chief Executive Officer as presented in accordance with Article L. 22-10-9 of the same Code.

13th resolution - Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Eric Gareau, Chief Executive Officer

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-34, II of the French Commercial Code, you are hereby asked to approve the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chief Executive Officer as presented in accordance with Article L. 22-10-9 of the same Code and the corresponding adjustment to the FY 2023-2024 compensation policy for the Chief Executive Officer.

14th resolution - Approval of the compensation policy for the CEO for FY 2024-2025

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-8, II of the French Commercial Code, you are hereby asked to approve the FY 2023-2024 compensation policy for the CEO of the Company, as described in the FY 2023-2024 Corporate Governance Report.

15th resolution - Approval of the compensation policy for the Chair of the Board of Directors for FY 2024-2025

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-8, II of the French Commercial Code, you are hereby asked to approve the FY 2023-2024 compensation policy for the Chairman of the Board of Directors of the Company, as described in the FY 2023-2024 Corporate Governance Report.

16th resolution - Approval of the compensation policy for non-executive officers of the Company for FY 2024-2025

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, you are hereby asked to approve, pursuant to Article L. 22-10-8, II of the French Commercial Code, the FY 2024-2025 compensation policy for the Company's non-executive corporate officers, as described in the FY 2023-2024 Corporate Governance Report.

17th resolution - Determination of the amount of total compensation of directors for FY 2024-2025

Please refer to FY 2023-2024 Annual Report and FY 2023-2024 Corporate Governance Report available on the Company's website.

After considering Chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which for said period constitutes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, and in accordance with Article L. 22-10-8, II of the French Commercial Code, you are hereby asked to set the maximum amount for the fixed annual compensation of Directors for their services provided for in Article L. 225-45 of the same Code as from FY 2024-2025 at €605,000 until decided otherwise.

IV. AUTHORIZATIONS FOR THE COMPANY TO PURCHASE ITS OWN SHARES

18th and 19th resolutions - Authorizations for the Board of Directors to purchase the Company's own shares and reduce the share capital by canceling said shares

Under the terms of the eighteenth resolution, the Board would be authorized to buy back the Company's shares for the following purposes:

- maintaining an orderly market in the Company's shares under a liquidity contract entered into with an investment services provider that complies with the Conduct of Business Rules recognized by the French

Financial Markets Authority (*Autorité des Marchés Financiers*) (hereafter the "AMF");

- implementation of any Company stock option plan governed by the provisions of Articles L. 225-177 *et seq*. of the French Commercial Code, or any similar plan whose purpose is compatible with applicable laws and regulations;
- the grant or sale of shares to employees and/or corporate officers of the Company or affiliated companies, under the terms and according to the methods provided by law, and notably with respect to the French statutory profit-sharing scheme;
- the retention of shares and their subsequent remittance in payment or exchange for future acquisitions, mergers, demergers or contribution transactions, occurring at the level of the Company or, where allowed by applicable regulation, of the companies that it controls;
- their use in any transaction to hedge the Company's commitments involving financial instruments notably covering changes in the Company's share price;
- the delivery of shares on the exercise of rights attached to securities conferring a right, immediately or in the future, by redemption, conversion, exchange, presentation of a warrant or any other means, to a grant of the Company shares, and the performance of all hedging transactions relating to the issue of such securities, under the terms stipulated by the market authorities and at the times the Board of Directors sees fit;
- the cancellation of some or all of the shares through a share capital reduction (notably for the purpose of optimizing cash management, return on equity or earnings per share);
- the implementation of any market practice accepted or that may be accepted by the AMF and, more generally, carrying out of any transaction complying with prevailing regulations.

The maximum number of shares that may be bought back by the Company under this resolution may not exceed 5% of the shares comprising the Company's share capital at any time, this percentage being adjusted for transactions impacting the share capital and performed after this General Meeting, it being specified that when shares are repurchased in connection with a liquidity agreement, the number of shares taken into account in calculating the above 5% limit will be the number of shares purchased minus the number of shares resold during the authorization period.

In accordance with the provisions of articles L. 225-206 *et seq*. and L. 22-10-62 *et seq*. of the French Commercial Code, the provisions of articles 241-1 to 241-7 of the General Regulations of the French Financial Market Authority (*Autorité des Marchés Financiers* or "AMF") and the provisions of European Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange in connection with an acquisition, merger, demerger or contribution, may not exceed 5 % of its share capital.

These transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares.

The authorization to be granted to the Board of Directors would be subject to a maximum purchase price per share of €10, a maximum total amount allocated to the share buyback program of €20 million, and a limit on the number of shares that may be repurchased of 5% of the Company's capital stock at the time of purchase.

This authorization would be granted for a period of eighteen (18) months.

The nineteenth extraordinary resolution would enable the Board of Directors, subject to the adoption of the eighteenth resolution, to reduce the Company's capital by canceling treasury shares, up to a maximum of 10% of the share capital per 24-month period.

This delegation of authority would be given for a period of eighteen (18) months.

V. IMPLEMENTING A LONG-TERM COMPENSATION POLICY

20th resolution– Authorization to be given to the Board of Directors, in accordance with the provisions of Articles L. 22-10-60, 1° and L. 225-197-1 of the French Commercial Code, to grant performance shares to employees and officers of the Company and its French and foreign affiliates within the meaning of Article L.225-197-2 of the French Commercial Code, or to certain categories of employees and officers, with shareholders waiving their preferential subscription rights.

The Board of Directors requests that you authorize it to set up a long-term compensation scheme for employees and officers of the Company and its French and foreign affiliates as defined in Article L. 225-197-2 of the French Commercial Code, or for certain categories of such employees and officers.

It should be recalled that, in accordance with Article L. 22-10-60 of the French Commercial Code, in the case of a company whose shares are admitted to trading on a regulated market, shares may be allocated to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to the first and second paragraphs of II of Article L. 225-197-1 if in particular, under the conditions set out in Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59, the company grants free shares to all its employees and to at least 90% of all the employees of its subsidiaries as defined in Article L. 233-1 and covered by Article L. 210-3. In this respect, the Board of Directors has indicated that it is planned to fulfill this condition with a view to granting free shares to certain persons falling within the category defined in the first paragraph of II of Article L. 225-197-1 of the French Commercial Code.

This long-term compensation scheme would take the form of grants of performance shares, the final allocation of which would be contingent on achieving the performance targets set by the Board of Directors and described in **Appendix 1** to this report.

The purpose of the twentieth resolution relating to the award of performance shares is to promote the sharing of value. More specifically, its purpose is to provide the Company with a mechanism for motivating and engaging employees, managers and corporate officers, both within the Company and in its French and foreign subsidiaries.

To this end, you are asked to authorize the Board of Directors to proceed with grants of performance shares from existing shares or shares to be issued by the Company, up to a limit of 5% of the Company's share capital.

Performance share grants will be fully vested at the end of a minimum period of two (2) years (the "**Vesting Period**"), it being specified that the Board of Directors may decide at the time of grant (i) to extend the Vesting Period and/or (ii) to introduce a lockup obligation to retain a percentage of the shares, in accordance with legal and regulatory provisions, which the beneficiary will be required to hold in registered form until he or she ceases to hold office.

The Board of Directors shall set the criteria for the award of these shares and shall determine the list or categories of beneficiaries, in accordance with the principles set out in Articles L. 22-10-60.1° and L. 225-197-1 of the French Commercial Code, as well as the number of shares to be awarded to each.

In the event of the beneficiary's disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code, the shares shall be definitively acquired by the beneficiary before the end of the vesting period and shall also be immediately transferable.

It being specified that, in the case of grants to the Company's Chief Executive Officer:

a) This long-term compensation scheme would be implemented in accordance with the FY 2024-2025 ex-ante compensation policy which has been presented to you.

b) The total number of new or existing performance shares granted for no consideration under said authorization may not exceed 10% of the total number of shares comprising the Company's share capital for the duration of the authorization (including any grants made under this resolution), it being specified that the total number of shares referred to above would be determined each time this authorization is used by the Board of Directors, in relation to the share capital existing at that date;

c) The vesting criteria for these performance shares have been carefully and rigorously defined in the FY 2024-2025 *"ex ante*" compensation policy presented for your approval in **Appendix 1** to this report. Performance shares granted free of charge would vest in full and definitively at the end of a minimum period of two (2) years.

d) The Board of Directors will decide what portion of the performance shares the Deputy CEO will be required to hold in registered form until he or she ceases to exercise his or her functions. These disclosures must be included in the Company's corporate governance report. The number of shares to be held in registered form will be reviewed at each renewal of the term of office. A sub-account will be created for the purposes of isolating the registered shares concerned and ensuring their traceability and compliance with the lock-up requirement.

e) In accordance with the provisions of Article L. 22-10-60 of the French Commercial Code, performance shares may be granted to the CEO only if the Company meets at least one of the following conditions for the fiscal year in which said performance shares are granted:

f) In accordance with Article L. 225-197-1, II al.4 of the French Commercial Code, the Board of Directors is required to decide that these shares may not be sold by the Deputy CEO before he ceases to exercise his functions, or to set the quantity of these shares that he will be required to hold in registered form until such time. The corresponding information will be published in the Corporate Governance Report.

g) Insofar as necessary, and with reference to Middlenext Code recommendation R21, it is specified that no shares will be granted to the CEO on his departure.

The authorization granted by the General Meeting would automatically entail the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries with respect to the performance shares to be issued.

We ask you to authorize the Board of Directors to take all measures it deems appropriate to protect the rights of the beneficiary of the performance share award during the vesting period; and to duly note that, in the event of a grant of new performance shares, this authorization will entail, as and when said shares are fully vested, a capital increase through the capitalization of reserves, profits or additional paid-in capital and a corresponding waiver by the shareholders of their preferential subscription rights to said shares in favor of the beneficiaries.

You are also asked to grant full powers to the Board of Directors, with the power of sub-delegation in accordance with applicable laws and regulations, to implement this authorization, in accordance with the conditions described above and within the limits authorized by the laws in force, and in particular to:

- determine whether the performance shares granted represent shares to be issued and/or existing shares, and to modify its choice before the definitive allotment of said shares;
- provide, as applicable, for the possibility of deferring the dates for the definitive allotment of the performance shares;
- set the conditions and, if necessary, the criteria for granting shares, in particular the length of the vesting period and, as applicable, the length of the holding period required of each beneficiary;
- record the vesting dates and the dates from which the performance shares may be freely transferred;
- make any adjustments to the number of restricted stock units granted during the vesting period that may be necessary to preserve the rights of beneficiaries, it being specified that performance shares granted in application of these adjustments will be deemed to have been granted on the same day as the shares initially granted;
- in the event of the issue of new performance shares, deduct, where appropriate, from the reserves, profits or issue premiums, the sums required to pay up the shares, record the completion of the capital increases carried out pursuant to this authorization, and make the corresponding amendments to the articles of association;
- take all useful measures and conclude all agreements to properly complete the proposed issues; and more

generally,

- carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this resolution and do all that is useful and necessary under the laws and regulations in force.

This authorization would be granted for a period not to exceed thirteen (13) months from the date of the General Meeting.

21st resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to equity securities, with the cancellation of the preferential subscription right, in favor of a specific category of individuals

In accordance with the provisions of Articles L. 225-129 *et seq*., L. 225-135, L. 225-138, L. 228-91 *et seq*. and L. 22-10-49 *et seq*. of the French Commercial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its power to carry out, on one or more occasions, in proportions and at such times of its choosing, in euros or any other currency or units of account established by reference to several currencies, capital increases by issuing shares without preferential subscription rights or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to the equity securities of the Company which may be paid for in cash, notably by offset against certain, due and payable claims upon subscription;

resolve that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at €2,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), which may not exceed ten percent (2%) of the share capital;

resolve that the maximum nominal amount of debt securities that may be issued under this authorization is €2,000,000 (or the equivalent value of such amount in the event of an issue in another currency);

resolve to cancel shareholders' preferential subscription rights to securities that may be issued in application of this authorization and to reserve the securities to be issued in application of this resolution to a list of beneficiaries selected by the Board of Directors, with the power of sub-delegation, from the following categories of beneficiaries:

- any person having the status, or whose principal shareholder has the status, of employee or corporate officer of the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code, at the date of issue of shares or securities granting access to the Company's share capital.

You will also be asked to:

duly note that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation.

resolve that if applications for shares should fail to account for the entire issue, the Board of Directors may make use, in the order of its choice, of one of the following options:

- limit the issue to the amount of applications received, provided that these amount to at least three quarters of the issue initially decided,
- freely allocate all or part of the offering not taken up to beneficiaries of its choice, and
- offer to the public, on the French or international market, all or part of the securities not taken up;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- establish, within the category defined above, the list of beneficiaries who may subscribe for the securities issued and the number of securities granted to each, within the limits mentioned above;

- set the amount of the issue(s) which may be carried out pursuant to this delegation of authority, and notably determine the issue price, dates, the timetable, the procedures and conditions for subscription, payment, delivery and dividend rights and the date of record for the securities in accordance with the provisions of Articles L. 225-138-II of the French Commercial Code, whereby the issue price must at least equal the volume-weighted average price during the twenty (20) trading days preceding the date on which the price is set, reduced if appropriate by a maximum discount of 10%;

- set the terms for exercising any rights attached to shares or to securities giving access to the capital, determine the terms, where applicable, for the exercise of rights, notably the terms for the exercise of conversion, exchange and redemption rights, including by delivery of Company assets such as shares or securities already issued by the Company; and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;

- receive subscription orders and the corresponding payments, record completion of capital increases to reflect the amount of shares actually subscribed and amend the articles of association in consequence;

- at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital after each share capital increase;

- enter into any agreement for the purpose of ensuring the success of any issue, to carry out on one or more occasions, in proportions and at such times it considers appropriate, in France and/or, as applicable, in other countries, the aforementioned issues;

- set and make all adjustments for the purpose of taking into account the impact of transactions in the Company's share capital, notably a change in the share's par value, a share capital increase by capitalizing reserves, a grant of restricted share units (*attribution gratuite d'actions* or free shares), a stock split or reverse split, a distribution of reserves or any other assets, a share capital redemption or any other transaction impacting equity and set the terms enabling the preservation, where applicable, of the rights of holders of securities granting access to the share capital,

- furthermore, in the event of an issue of debt securities giving access to the share capital of the Company, decide on whether such issues will be subordinated or not, set their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, their fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of Company; and

- and, in general, take all measures and performing all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of eighteen (18) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose; and

and finally, duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

22nd resolution - Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter

In accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 22-10-49 *et seq*. of the French Commercial Code, and Articles L. 3332-18 to L. 3332-24 of the French Labor Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its authority to decide and carry out, at its sole discretion, in the proportions and at the times it sees fit, one or more share capital increases by issuing, for valuable or no consideration, ordinary shares and securities granting access, immediately or in the future, to the Company's share capital, up to a maximum of 1% of the share capital existing on the date of the Board of Directors meeting called to decide on the issue, it being specified that this resolution may be used to implement leveraged schemes;

resolve that the beneficiaries of the share capital increases referred to in this delegation will be participants in a company or group savings plan set up by the Company or French and non-French companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and that satisfy, in addition, any conditions set by the Board of Directors;

resolve that subscriptions may be paid for in cash, notably by offset against liquid and due claims or by capitalization of reserves, profits and share premiums in the event of the grant of restricted share units (*attribution gratuite d'actions*) or other securities granting access to the share capital in respect of the discount and/or employer contribution;

resolve to cancel in favor of the aforementioned beneficiaries, shareholders' preferential subscription rights to the shares and securities to be issued pursuant to this resolution;

duly note, as necessary, that this delegation automatically entails the waiver by shareholders, in favor of holders of securities granting access to the Company's share capital issued pursuant to this resolution, of their preferential subscription rights to the shares to which these securities will grant entitlement;

resolve that the Board of Directors may grant to the above beneficiaries, in accordance with Article L. 3332-21 of the French Labor Code, free shares or securities granting access, immediately or in the future, to the Company's share capital, in respect of the employer contribution potentially payable under the savings plans' rules or in respect of the discount, provided that the inclusion of the pecuniary equivalent, valued at the subscription price, does not lead to legal or regulatory limits being exceeded and with the stipulation that shareholders waive their rights to the shares and securities, including to the portion of reserves, profits and share premiums (or other amounts that may be capitalized) capitalized in this context;

resolve that:

- in the case of a capital increase for consideration, the subscription price of shares may not exceed the average listed price over the twenty (20) trading days preceding the Board of Directors' decision setting the subscription opening date, nor be lower than this average by more than 30 %, in accordance with Article L. 3332-19 of the French Labor Code,

- the features of the issues of other securities conferring access to the Company's capital shall be decided by the Board of Directors in accordance with requirements prescribed by regulation,

- the Board of Directors will have full powers, with the power of sub-delegation to the extent authorized by law and the articles of association, to implement this delegation, and notably for the purpose of, but not limited to:

    - deciding and setting the terms of issue and the free grant of shares or securities granting access to the share capital, in application of the authorization conferred above, as well as, where applicable, postponing the issue or free grant;

    - setting the terms, conditions and methods, including the dates, of issues;

    - determine the conditions, and in particular the length of service to qualify as beneficiaries of the capital increases;

    - determining the number and characteristics of securities that will be issued pursuant to this resolution;

- o setting the date of record for entitlement to dividends, that may be retroactive, of securities issued pursuant to this resolution;
- o setting the terms whereby the Company may, where applicable, buy back or exchange the securities issued pursuant to this resolution;
- o suspending, where applicable, the exercise of the right to receive shares of the Company attached to securities in accordance with prevailing regulations;
- o setting the terms pursuant to which, where applicable, the rights of holders of securities will be preserved in accordance with prevailing regulations and the terms and conditions of said securities;
- o amending, where applicable, the terms and conditions of the securities issued pursuant to this regulation, during the life of the relevant securities and in accordance with applicable formalities;
- o making all deductions and offsets against issue premiums, including share issue costs; and, more broadly, taking all useful measures, entering into all agreements, obtaining all authorizations, performing all formalities and doing everything necessary to ensure the completion or postponement of the proposed transactions and notably recording the completion of the share capital increase or increases resulting immediately or in the future from issues performed pursuant to this delegation, amending the articles of association accordingly and seeking the admission to trading of the securities issued pursuant to this resolution wherever it sees fit.

resolve that this delegation of authority is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date f this general meeting;

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

23rd resolution - Amendment to Article 18 (Observers) of the Company's Articles of Association to limit the term of office of non-voting observers to four (4) years

In accordance with the provisions of Articles L. 229-7, L. 225-19 and L. 225-23 of the French Commercial Code, and with a view to harmonizing the terms of office of non-voting directors or observers with those of directors, we propose that you :

resolve to modify the second paragraph of Article 18 of the Company's Articles of Association, "*Observers*" as follows, to limit the term of office of Directors to four (4) years:

"*Their term of office is four (4) years. This term expires at the end of the Ordinary General Meeting of the shareholders held to approve the financial statements for the financial year then ended and held in the year during which the term of office of the observer(s) expires.* "

24th resolution – Modification of Article 15 (Deliberations of the Board of Directors) of the Company's Articles of Association to enable the annual and consolidated financial statements and the management report to be adopted by any means of telecommunication and remote transmission

In accordance with the provisions of Article L. 225-37 of the French Commercial Code, as amended by Act no. 2024-537 of June 13, 2024, you are hereby asked to:

vote in favor of amending the seventh paragraph of Article 15 of the Company's Articles of Association, "*Deliberations of the Board of Directors*", as follows, to enable the annual and consolidated financial statements and the management report to be adopted by any means of telecommunication and teletransmission:

"*In accordance with the provisions of the law and regulations, the rules of procedure of the Board may stipulate that, for the purposes of calculating the quorum and majority, directors who participate in meetings by means of videoconferencing, telecommunications or another form of remote communications are deemed present*." "

VII. STATUTORY AUDITORS' TERMS OF OFFICE

25th resolution - Recognition of the expiration and non-renewal of the appointment of Ernst & Young Audit as Statutory Auditors and appointment of a new Statutory Auditor for a term of six (6) years.

You are hereby asked to,

duly note that the term of office of Ernst & Young Audit has expired and has not been renewed,

resolve to appoint as statutory auditor of the Company for a term of six (6) financial years commencing with the financial year beginning July 1, 2024 and ending at the close of the General Meeting called to approve the financial statements for the financial year ending June 30, 2030:

BDO Paris, a French simplified joint stock company (*société par actions simplifiée*) having its registered office at 43-47, avenue de la Grande Armée, 75016 Paris, registered with the Paris Trade and Companies (No. 480 307 131), registered statutory auditor.

The Statutory Auditor has previously declared that it is not subject to any of the disqualifying conditions set out in Article L. 822-11 of the French Commercial Code, and that they meet all the legal and regulatory requirements for the performance of their duties.

26th resolution - Recognition of the expiration and non-renewal of the appointment of the Alternate Statutory Auditor

You are hereby asked to,

duly note that the term of Pierre Larroze has expired and has not been renewed.

* * *

Finally, the twenty-seventh resolution concerns the powers to be granted to carry out formalities subsequent to the General Meeting, in particular filing and publication formalities.

The Board of Directors invites you to approve the proposed resolutions.

Board of Directors

Appendix 1

Conditions of Performance

Based on the Company's one (1) year business plan:

- **Criterion no. 1** : stock market performance of Claranova shares (the **"Stock Market Performance**")

  Weighting: 40% of Share Grants

  Criterion linked to the share's stock market performance over the three (3) years of the Vesting Period. This stock market performance is defined as the difference in share price (30-day average closing price) between June 30 of the year in which the plan was adopted and June 30 of the year in which the rights were granted.

  The allocation rate linked to stock market performance is based on the price differential over the three (3) years of the Vesting Period.

  The allocation rate is equal to :

  - 100% if the share price increases by 3x;
  - 75% if less than 3x and greater than 2x;
  - 50% if less than 2x and greater than 1.5x;
  - 0% if less than 1.5x.

  The share price at June 30, 2024 is €1.822.

- **Criterion n°2**: value creation (**"Value Creation"**)

  Weighting: 40% of Share Grants

  Criterion linked to the evolution of EBITDA (reported basis*) over the three (3) years of the Vesting Period. The EBITDA used as a reference is the audited annual figure for EBITDA for the financial year ending in the year in which the plan is implemented.

  The allocation rate linked to Value Creation depends on its evolution over the three (3) years of the Vesting Period.

  The allocation rate is equal to :

  - 100% if EBITDA grows by 2.2x (3-year strategic plan guidance);
  - 0% if less than or equal to 1x,
  - linear interpolation between these two limits.

EBITDA trend for FY24-FY27	**Allocation rate**
³ 2.2x	100%
] 1x , 2.2x [	Linear interpolation
£ 1x	0%

** EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.*

- **Criterion 3**: ESG rating

  Weighting: 20% of Share Grants

  The purpose of this criterion is to take into account the Group's efforts with regard to environmental, employment and governance issues. It is measured on the basis of the rating issued by EthiFinance each year for the three (3) years of the Vesting and Holding Periods. The baseline rating for FY2 4-FY25 is 41/100.

  The allocation rate linked to this criterion will be based on the scores obtained over the three (3) years of the Vesting Period.

  The allocation rate is equal to :

- 100% if the rating increases each year over the three (3) years of the Vesting Period,
- 75% if it increases over only two (2) of the three (3) years of the Vesting Period,
- 50% if the rating increases only once (1) out of the three (3) years of the Acquisition Period,
- 25% if it remains stable over the three (3) years of the Vesting Period, and
- 0% if it has fallen during the three (3) years of the Vesting Period.